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Heating Oil Prices Continue Slide in Face of Domestic and International Uncertainty

Augusta--- The Governor's Office of Energy Independence and Security (OEIS) conducted its weekly oil survey and found that the current statewide average cash price for No. 2 heating oil to be at **\$2.62 per gallon**, down four cents from last week.

"Crude and heating oil prices continued to slide as the dollar strengthened last week," said OEIS Director John Kerry. "The ongoing European debt crisis, Mideast geopolitical situation and Gulf of Mexico oil spill further remind us of Maine's need to monitor international and national activities as they relate to energy consumption. One step we can take is to target energy improvements in our homes and businesses that reduce petroleum use for heating and hot water needs, even in the warmer spring and summer months ahead. The volatility of the international fossil fuel market demands that we become better managers of our energy present and future."

As of June 1, 2010

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	2.62	2.47	2.67	2.75	2.57	2.75
High	2.85	2.75	2.70	2.85	2.70	2.80
Low	2.28	2.28	2.59	2.55	2.30	2.67
Kerosene	2.99	2.86	3.07	3.10	2.89	3.10
Propane	2.71					

It is important to note that the price for heating oil is a statewide average and that prices in a given geographic region of the state may be considerably higher or lower than the statewide average. Within the OEIS sample, the lowest actual heating oil price of \$2.28 per gallon was found in the Southwest region. The highest price of \$2.85 per gallon was found in the Eastern region. The statewide kerosene price average is \$2.99 per gallon at this time. The statewide average for propane based on a use of 600 gallons a year is \$2.71 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. At the time of this release the price of WTI crude oil, a major driver of refined product prices, including heating oil was \$74.94.

For assistance please contact Efficiency Maine and ask about their Home Energy Savings Program. It links Maine homeowners with qualified, certified contractors who provide one-stop-shop access to a whole-house approach to home improvements. The first 4,000 **pre-approved** homes in the program will receive up to \$3,000 each in incentives for approved energy-efficiency projects that meet minimum heating and hot water energy savings requirements. For program details call 877-334-6583 or visit www.efficiencymaine.com. Businesses should take advantage of Efficiency Maine's small business loan program to make energy upgrades: http://www.efficiencymaine.com/business_programs.htm.

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